



APPENDIX A

TIP SHEET

RENTAL ACQUISITION

- Acquisition of existing housing is the only eligible activity type.
- All HOME-assisted units shall be rented to households with incomes at or below 80% of the area median income. At initial occupancy, all of the units shall be rented to households with incomes at or below 60% of the area median income. A link to area median income levels by county is on the IFA website.
- All HOME-assisted units must rent at or below the High HOME rent limit. If tenants will pay their own utilities, then a utility allowance (generally provided by the local public housing authority) must be included in rent calculations.
- HOME-assisted units must remain affordable for a specific period. The affordability period is 20 years for acquisition of all newly constructed housing, otherwise it is variable based on the amount of HOME funds per unit invested. Long-term affordability for rental activities must be secured by covenants or deed restrictions.
- The maximum amount of HOME assistance per rental unit is the locality specific per-unit dollar limitation established annually by HUD. The maximum amount of HOME assistance per project is \$450,000.
- All units must be in compliance with locally adopted and enforced occupancy codes, standards and ordinances. In their absence, the requirements of the Uniform Physical Condition Standards will apply.

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